

**MIZRAHI TEFAHOT BANK LTD**  
No. with the Registrar of Companies: 520000522

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<b>To</b>	<b><u>Israel Securities Authority</u></b>	<b>To</b>	<b><u>Tel Aviv Stock Exchange Ltd</u></b>	T121 (Public)	Date of transmission: June 14, 2018
	<b>www.isa.gov.il</b>		<b>www.tase.co.il</b>		Ref: 2018-01-057796

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**Immediate Report**

**Explanation: This form may not be used if an appropriate form exists for the reported event.**

*Issue results must be reported under T20 and not under this form.*

*Bond rating or corporation rating reports must be submitted through Form T125.*

**Nature of the Event: Annual Trustee Report**

The reference numbers of previous documents on the subject: *2017-01-048706*

*Mishmeret, Trust Services Company Ltd., which serves as the trustee for holders of Mizrahi Tefahot's Series A Subordinated capital notes, requested from the company to report the annual trust report for 2017.*

Attached file *Mizrahi\_tefahot\_a\_isa.pdf*

The company *is* a shell company, as defined in the TASE Rules and Regulations.

Date on which the corporation first learned of the event: *June 14, 2018 at 10:00.*

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference):  
***2017-01-048706***

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Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange	Form structure revision date: May 1, 2018
Abbreviated Name: Mizrahi Tefahot	
Address: 7 Jabotinsky Street, Ramat Gan, 52520	Tel:03-7559720 Fax:03-7559923
E-mail: mangment@umtb.co.il	Company website: <a href="https://www.mizrahi-tefahot.co.il">https://www.mizrahi-tefahot.co.il</a>

Previous name of the reporting entity: **United Mizrahi Bank Ltd**

Name of the person reporting electronically: Feller Maya	Position: Bank Secretary	Name of Employing Company:
Address: 7 Jabotinsky Street, Ramat Gan, 52520	Tel: 03-7559720	Fax: 03-7559923
		E-mail: mangment@umtb.co.il

[Mishmeret logo]

June 14, 2018

To:

**Holders of Mizrahi Tefahot Bank Ltd's subordinated capital notes (Series A)**

Dear Sir or Madam,

**Re: Trustee's Report on Mizrahi Tefahot Bank Ltd's Series A Subordinated Capital Notes  
For 2017**

In our capacity as the trustees of subordinated capital notes (Series A) ("**Subordinated Capital Notes**") issued by Mizrahi Tefahot Bank Ltd. ("**Company**"), we hereby submit an annual report regarding actions we have performed during the period between January 1, 2017 and December 31, 2017 (inclusive) ("**Reported Period**"), in accordance with the provisions of the trust note and in accordance with the provisions of Article 7 of the Trust Law 5739-1979 and the provisions of Article 35H1 of the Securities Law 5728-1968.

**The Trust Note**

On November 16, 2006, Mizrahi Tefahot Bank Ltd's Series A Subordinated Capital Notes were issued for the first time. With respect to the quantity of the Subordinated Capital Notes in the cycle, consult Company reports and details on the Tel-Aviv Stock Exchange Ltd's MAYA website.

**Collaterals**

Series A Subordinated Capital Notes are not secured by any collateral.

**Principal and Interest Payments**

With respect to principal and interest payments, consult the conditions on the other side of the page in the first appendix to the trust note, as well as Company reports and details on the Tel-Aviv Stock Exchange Ltd's MAYA website.

**Extraordinary Events**

The trustee did not learn of any extraordinary event with respect to the trust during the Reported Period.

**Bond Holder Meetings and Shareholder Meetings**

1. With respect to Company shareholder meetings which took place during the Reported Period, including the issues on their agendas and the resolutions passed, see Company reports on the Israel Securities Authority's MAGNA system.
2. No meetings of holders of the Company's Series A Subordinated Capital Notes took place during the Reported Period.

**This report does not substitute the holder's perusal of the Company's public reports, including the perusal of financial reports and auditing accountants' opinions.**

Respectfully,  
Mishmeret Trust Services Company Ltd.

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